

## **FRMO Corp. Reports Indirect Participation in Merger Plan Between MGEX and Miami International Holdings**

WHITE PLAINS, N.Y. — August 25, 2020

On August 14, 2020, The Minneapolis Grain Exchange (“MGEX”) announced an agreement to demutualize the exchange and subsequently be acquired by Miami International Holdings (“MIH”), parent company of the MIAX Exchange Group. MGEX is the largest position in South LaSalle Partners L.P., which is a strategic investment of FRMO Corp. and one of its largest investments. Likewise, MIH is a significant holding of FRMO Corp. The transaction, which is expected to close in late 2020, has been approved by the Board of Directors of each company and is subject to, among other customary closing conditions, MGEX membership approval. The companies’ announcement may be viewed at this link on the MGEX website:

[http://www.mgex.com/documents/MIAX\\_MGEX\\_Joint\\_Press\\_Release08142020\\_000.pdf](http://www.mgex.com/documents/MIAX_MGEX_Joint_Press_Release08142020_000.pdf)

The transaction joins strategically complementary faculties. MIH, which is primarily an options exchange, with over 10% market share in U.S. equity options, is widely considered one of the most technologically advanced exchanges in the U.S. Among other recent important developments, early last year MIAX established the first alternative to the VIX, the MIAX SPIKES volatility futures contract. MGEX, in addition to its strength in agricultural commodity futures contracts and rapid growth, is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), which allows it to list, trade, and clear futures products. The combination of each firm’s respective strengths should vastly increase their joint scope for market presence and product development.

Historical MGEX membership prices may be also be viewed on the exchange’s website:

[http://www.mgex.com/seat\\_prices\\_2.html](http://www.mgex.com/seat_prices_2.html)

### **About FRMO Corp.**

FRMO Corp. invests in and receives revenues based upon consulting and advisory fee interests in the asset management sector.

FRMO had 44,032,781 shares of common stock outstanding as of August 25, 2020.

For more information, visit our website at [www.frmocorp.com](http://www.frmocorp.com).

**Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995** – With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. Words like “believe,” “expect” and “anticipate” mean that these are our best estimates as of this writing, but that there can be no assurances that expected or anticipated results or events will actually take place, so our actual future results could differ significantly from those statements. Factors that could cause or contribute to such differences include, but are not limited to: our ability to maintain our competitive advantages, the general economics of the financial industry, our ability to finance growth, our ability to identify and close acquisitions on terms favorable to the Company, and a sustainable market.

Further information on our risk factors is contained in our quarterly and annual reports as filed on our website [www.frmocorp.com](http://www.frmocorp.com) and on [www.otcmartets.com/stock/FRMO/filings](http://www.otcmartets.com/stock/FRMO/filings).

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